E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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THIS WEEK IN THE MARKETS . . .

- **Low European lead prices accentuate slow U. S. buying. Zinc drops in London.**
- **London copper at new low; 5c under U. S. producer price and 3c under smelters.**
- **Lead-zinc duty increase effect uncertain. Tin managers ask 28½% export cut.**

COPPER—domestic average 26.335c per lb f.o.b. ref'y

Copper pricings in the U. S. this week were low and almost unchanged from last week. The rise in the average price reflects a decrease in sales of custom smelter copper. The *M&MM* average foreign price for the week rose slightly owing in part to a decrease in the amount as well as proportion of sales at the LME price—these sales normally are the lowest prices in the average.

London reached a new low of £175½ yesterday afternoon; this is slightly under 22c. Some factors say the 5c spread with the U. S. producer price makes the latter precarious. Various sellers point out that they would sell no more if they cut the price.

Dealers are reported selling, delivered plants near the coast, at 24¼c.

The meeting of producers in London appeared to have no good effect on the copper market. Afterward, the Exec. V. P. of the Chilean Copper Dept. said Chile could produce at 15c and therefore he sees no reason to cut output. Another Chilean said the Dept. is considering a 10% cut. This is logical, and we may yet see cuts by all those that have not yet announced any.

Some producers feel a European weighted average copper price computed in Europe by a European organization would gain acceptance by consumers in place of the LME. Others are convinced this will never happen—they claim the consumer who buys on the LME can resell on the same day at the same price he buys and therefore is completely protected. But the producer has much more trouble gaging the market because the buyer is less likely to indicate he does not want the copper.

LEAD—13c New York

Lead sales this week were 2,583 short tons. This is the lowest reported to *M&MM* in several years and possibly lower than ever before.

London lead dropped to 8.65c yesterday afternoon, 4.35c under N. Y. With a duty of 1 1/16c in the U. S. there appear to be few sellers who would be in a position to sell in Europe rather than the U. S. But from some locations there is some uncertainty that metal secured outside the U. S. would get here before an increase of probably 1.49c in duty goes into effect (but many factors believe it will be 30 days or more before it does). Some importers are asking consumers to pay any increase in duty. Though the present differential of 4.35c would more than cover the increased duty, many factors feel the U. S. price, even if a higher duty is instituted, may not rise and might drop. So, if they bring in lead on their own account, the price at which they could sell here then might not be enough to cover present costs and increased duties. It is partly from this that buying in Europe is low—which tends to force the price down more. If the price there continues to drop, then an importer who buys at today's price to bring the metal into the U. S. might be at a disadvantage relative to the one who buys at tomorrow's price for the same purpose. The imminence of a higher import duty tends to create a condition that offsets the expected effect of the increased duty.

Considerable amounts of metal still come in partly on sales arranged a month or more ago. But also some importers who produce their own metal abroad are bringing it in and some dealers are taking a chance on the above duty situation. Some are selling delivered near East Coast ports at 11½c. Good amounts of metal have come in from Germany, Denmark, and Belgium. Other places are also sending it here.

TIN—92¾c a lb N. Y.

On announcement of the Tin Council that exports had been cut by 28½%, world markets strengthened, but N. Y. prices have already begun to slip. Buyers remain uninterested.

ZINC—10c East St. Louis

Zinc sales were low this week. Zinc in London dropped to about 7.65c for prompt bid. With the slight premiums on High Grade and Special High in Europe, this means it can come into the U. S. at much greater discounts than formerly. Ordinary brand presumably could be brought in at 9.1c. The assumed normal price differential of 1.5c is not applicable to metal from all sources.

ALUMINUM—primary pig 26c per lb; ingot 28.1c

The Australian Aluminum Production Commission is concerned about its stocks of metal and is asking the government to reduce imports. It is resisting pressure to reduce its high prices, our Melbourne correspondent writes. Alcan's Kitimat production ceased, due to a rockslide which damaged power lines.

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ANTIMONIAL LEAD	LEAD, TEST
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ANTIMONY OXIDE	MOLYBDENUM ORE
ARSENIC	NICKEL SALTS
BISMUTH	SELENIUM
CADMIUM	SILVER
CADMIUM OXIDE	SULFUR DIOXIDE, LIQUID
CADMIUM SULFIDE	SULFURIC ACID
COPPER	TELLURIUM
FLUORSPAR	THALLIUM
GERMANIUM CONCENTRATES	THALLIUM SULFATE
GOLD	ZINC
INDIUM	ZINC DUST
LEAD	ZINC SULFATE

ASARCO

E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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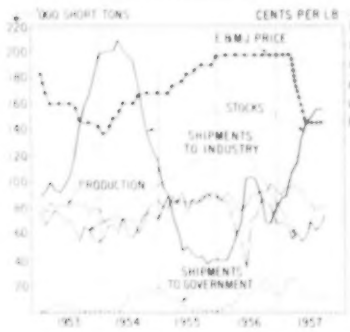
U. S. Slab Zinc



The above data, except price, are from the American Zinc Institute and are in thousands of short tons. They refer to slab zinc of all regularly operating United States primary and secondary smelters. Production from foreign ores is included. Data include November 1957.

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November Special High Zinc Shipments Highest of the Year

Shipments of Special High Grade zinc rose to 36,022 short tons in November, the highest of the year. This is the most S.H.G. shipped since the 37,447 tons of November 1956.

Shipments of Prime Western zinc also increased but High Grade dropped by about 2,000 tons.

Total shipments were in excess of production according to American Zinc Institute data. Stocks dropped about 3,400 tons. Daily average production was 2,648 tons; the highest of the year was 3,217 tons in April. The lower figures of recent months indicate largely reductions resulting from poor markets conditions.

A summary of the October and November American Zinc Institute statistics in short tons, follows:

	Oct.	Nov.
Stock at beginning	153,766	155,925
Production	81,492	79,754
Production, daily rate	2,629	2,658
Shipments:		
U. S. Industry	66,225	73,419
Export and drawback	372	581
U. S. Gov't	12,736	9,148
Totals	79,333	83,148
Stock at end	155,925	152,531
Unfilled orders	31,466	21,867

Shipments by grade, follow.

	1956	1957	
	Mo. Av.	Oct.	Nov.
Special High	28,613	30,805	36,022
Regular High	11,824	12,046	10,321
Intermediate	2,064	1,662	1,446
Prime Western, etc.	43,710	34,820	35,359
Totals	86,211	79,333	83,148

Slab zinc production by grades, with minor deductions for metallurgical losses in upgrading metals, in tons:

	Oct.	Nov.
Special High	28,355	28,610
Regular High	9,444	8,060
Intermediate	2,236	1,974
Prime Western, etc.	41,457	42,010
Totals	81,492	79,754

Stocks of slab zinc at the end of Oct. and Nov. by grades, in tons:

	Oct.	Nov.
Special High	46,954	39,542
Regular High	12,305	10,044
Intermediate	6,580	6,208
Prime Western, etc.	90,086	96,737
Totals	155,925	152,531

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Tin Producing Countries To Cut Exports Sharply

London (McGraw-Hill World News): British dealers expect a tin price rise following export cuts agreed to by the International Tin Council at its two-day meeting in London.

The cut, equivalent to 28½% drop in annual production of the Council's six members, was greater than expected. Quotas are fixed until next Mar. 14.

The Council anticipates a hike in the price on the strength of its vigorous action. Dealers say that the Council has been supporting the price at an unnaturally high level.

At its London meeting, the Council gave the manager of the Buffer Stock greater power to intervene in the market during the period when export quotas are in force in order to prevent a sharp rise in prices.

Only 27,000 long tons of exports will be allowed from member countries during the period from Dec. 15 to mid-March. The countries include the Belgian Congo, Bolivia, Indonesia, Malaya, Nigeria and Thailand. Among them, they produce 90% of total world tin output outside the USSR.

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California Mercury Producers Question GSA Flask Specs

San Francisco (McGraw-Hill San Francisco News Bureau): California quicksilver producers viewed with mixed feelings GSA's decision to give them three additional months to deliver quicksilver under the 1957 quota.

The extension pleased them, but they were disappointed that GSA stood firm on its new flask specifications.

In general, the move stilled protests that GSA was attempting, as an economy move, to escape its purchase commitments by making it impossible for producers to make any more shipments under the 1957 purchase program. Most producers are confident they will be able to get enough new flasks by March to meet the new delivery deadline.

(Continued on p. 9)

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September U. S. Copper Imports

U. S. copper imports for September as compiled by the U. S. Bureau of Census, courtesy American Bureau of Metal Statistics, in short tons:

	1957		
	July	Aug.	Sept.
Ore	9,963	10,199	10,438
Canada	1,845	3,165	4,298
Mexico	472	555	509
Cuba	183	2,776	1,346
Bolivia	102	584	389
Chile	1,483	1,339	1,821
Peru	1,038	1,017	1,186
Union of South Africa	1,556	675	876
Australia		71	
Others	3,284	26	14
Blister:	27,729	26,824	20,557
Mexico	3,471	3,322	2,221
Chile	20,977	18,482	11,245
Peru	2,202	2,228	1,466
Northern Rhodesia	980	....	1,113
Union of South Africa	999	666	1,166
Turkey		2,126	1
Australia			3,345
Refined:	14,386	10,212	10,486
Canada	6,985	6,867	5,608
Mexico	251	766	662
Chile	2,648		
Peru	1,772	286	200
Belgian Congo	364	613	599
Northern Rhodesia	2,365	1,680	2,812
Others	1		605
Total imports	52,078	47,235	41,481

Total exports in September were 28,733 tons, compared with 24,183 tons in August. Of the total, all but 1,676 tons were refined.

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Miscellaneous Metals

Wholesale lots, (a) f.o.b. ship. pt.; (b) delivered; (c) f.o.b. N. Y.

ALUMINUM: lb (b), 30 lb ingot 99.5%, 28.1c; pig, 26c. Ingot, 99.75%, 28.6c; 99.85%, 30.1

ANTIMONY: lb, Dec. 5-11, boxed N.Y. (c), 36.590c; bulk (a), 33c; boxed (a), 33½c

BISMUTH: lb, ton lots, $2.25

CADMIUM: lb (b), Dec. 5-11, sticks $1.70; shapes, $1.70

CALCIUM: lb, ton lots, slabs, pieces, $2.05

CHROMIUM: lb (b), 97%, .5%C, $1.29; 9-11%C, $1.38; Elec., 99%, $1.29. Eff. 9-1-56

COBALT; lb (c), 500 lb lots, $2.00; 100 lb, $2.02; less, $2.07. Eff. 2-1-57; fines, $2.00

COLUMBIUM: lb, 99½%, dep. on lot: roundels, $55-70; electrode segments, $60-75; rough ingots, $65-80

GALLIUM: gr, 1000 gr lots, $3; less, $3.25

GERMANIUM: gr, 1000 lots, 1st red., 40c (b)-43½c(a); intrinsic, 44½c(b)-48½(a); 10,000 lots, 1st red., 38c(b)-42½c(a); intrinsic, 42½c(a)-45½c(b)

INDIUM: troy oz, 99.9%, $2.25

IRIDIUM: troy oz, $100-$110

LITHIUM: lb 98%, $11-$14

MAGNESIUM: lb (a), 10,000 lb lots, pig ingot 99.8%, 35¼c-36.65c; notched ingot, 36c-37.45c. Eff. 8-13-56

MANGANESE: lb (b), 95½%, carloads bulk, 45c; packed, 45¾c; Elec. (a), frt. allowed E. of Miss., 99.9%, 34c; ton lots, 36c. Eff. 4-1-57. Prem. for hydrogen removed, ¾c lb

MOLYBDENUM: lb (a), powder, carbon red., $3.35. Eff. 8-56

NICKEL: lb (a), duty included, 74c. Eff. 12-6-56; dealers, 70-77c; powder (b) U. S., 80-85c; sinter (a), 70¼c. Eff. 12-6-56

OSMIUM: oz, $80-100, nominal

PALLADIUM: troy oz, $21-22½

PLATINUM: troy oz, $77-80, aver., $78

QUICKSILVER: flask, N. Y. $225-30

RADIUM: mg, Ra content, $16-21½

RHODIUM: troy oz, $118-$125

RUTHENIUM: troy oz, $45-$55

SELENIUM: lb, comm. grade, $7.50; high purity, $10.50. Eff. 11-18-57

SILICON: lb (b), 97%, max. .51-.75% Fe, crushed, 23.85c; lump, 22c. Eff. 9-1-57. Hyper-pure: #1, $360; #2, $250; #3, $160; solar cell, $100. Eff. 4-1-57

SODIUM: lb, carloads, 16½c; less, 17c

TANTALUM: kilo (2.2 lb): rod, $128; sheet, $100

TELLURIUM: lb, $1.65-$1.75

THALLIUM: lb, $12.50

TITANIUM: lb (a), A-1, 99.3%, max. .3% Fe, $2.25; max. .5% Fe, $2.00. Eff. 6-3-57

TUNGSTEN: lb, 98.8%, 1000 lb lots, $3.15. Eff. 8-1-57. Hydrogen red., 99.99%, $4.10-4.20. Eff. 6-10-57

VANADIUM: lb, 90% V, 100 lb lots, $3.65

ZIRCONIUM: lb (a), sponge, powder, platelets: low hafnium, $7-14; comm. $5-10

Board of Trade Will Sell 1,200 Tons of Lead Per Month

London (McGraw-Hill World News): Britain's Board of Trade said it will dispose of lead at the rate 1,200 tons a month during the first half of 1958 instead of the present 3,000 tons a month.

In accordance with Government policy to run down strategic holdings of industrial raw materials, the Board announced two months ago it would sell its 20,000-ton lead stockpile.

The Board's statement that it would dispose of 7,200 tons during the first six months of 1958 had practically no immediate effect on the market. But it was believed in financial circles that a smaller rate of release may cause a slight rise in lead prices.

A *Financial Times* editorial said "release of the lead is untimely." The present price of lead at £76 17s. 6p. is at its lowest point since early-1953, and the newspaper presumes this to be the Board's reason for pressing lead on the market. "But," the editorial points out, "the sale increases the surplus unnecessarily, even if by a smaller amount."

The newspaper said the release of the lead is "particularly untimely" due to the U.S. mining industry's request to the Tariff Commission to impose higher duties on U.S. lead imports. The Commission has not, so far, made any recommendations to President Eisenhower. "But the inquiry has been an unsettling influence on the market," the *Financial Times* said.

"Consumers are reluctant to buy heavily because of the uncertain outlook, and everything that adds to the surplus gives the protectionists case more plausibility. Unless, in the meantime, a resurgence of industrial activity in the U.S. leads to a greater consumer demand for lead, the market is likely to remain weak until the American Tariff Commission publishes its conclusions," the newspaper said.

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3-Company Merger to Exploit Canadian Nickel Reserves

Montreal (McGraw-Hill World News): Shareholders of Eastern Mining & Smelting Corp. Ltd., meeting in Quebec City, have approved a three-company merger to exploit extensive nickel reserves.

Eastern Mining will merge with Nickel Rim Mines Ltd. and Canalask Nickel Mines Ltd. The shareholders also approved purchasing leases and mineral rights now owned by Trebor Mines Ltd.

The new company, with head offices in Chicoutimi, Quebec, will be called Nickel Mining & Smelting Corp.

The consolidation of companies and orebodies will give the new organization adequate tonnages to proceed with financing of smelting and refining facilities at Chicoutimi.

Andrew Robertson, vice president of Eastern Mining & Smelting, said the Chicoutimi operation, including a large dam, will cost $32-million. To date, he said, some $8-million has been spent, $5-million on the dam and the remainder towards construction of the refinery.

Metallic Ores

Tons of 2000 lb or units of 20 lb, unless otherwise stated. Short ton unit=stu; long ton unit=ltu. (a) c.i.f. U. S. ports, (b) f.o.b. ship. pt., (c) f.o.b. mine or mill

ANTIMONY ORE: stu of Sb cont., 50-55%, $2.25-2.40; 60% $2.40-2.60; lump, 65%, $3.00-3.10

BERYLLIUM ORE: stu BeO cont., 10-12% (c), $46-48 dep. on quan.; imported ore, (a), $36-37

CHROME ORE: lt, dry basis, subject to penalties if guarantees are not met, f.o.b. cars, Atlantic ports

Rhodesian: (c)
48% Cr_2O_3, 3 to 1 ratio .....(a)$47-$49
48% Cr_2O_3, 2.8 to 1 ratio .....(a)$44-$46
48% Cr_2O_3, no ratio .....(a)$37-$39
South African (Transvaal): (c)
48% Cr_2O_3, no ratio .....$36-$37
44% Cr_2O_3, no ratio .....$26-$26.50
Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates .....(a)$55-$57
46% Cr_2O_3, 3 to 1 ratio, lump and concentrates .....(a)$52-$54
Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio .....(a)$52-$53
(a) Nominal. (b) Long term contracts.
(c) 1958 shipment.

COBALT ORE: lb Co cont., (b); Canadian Gov't buying prices, 9%, $1.30; 10%, $1.40; 11%, $1.50; 12%, $1.60. Free market, 10%, 60c; 11%, 70c; 12%, 80c

COLUMBITE ORE: lb of pentoxide, 65% Cb_2O_5, col-tant. ratio 10 to 1, $1.15-1.20; 8½ to 1, $1.00-1.05

IRON ORE: lt, lower lake ports, Lake Superior ore 1957: *Mesabi, non-bessemer*, 51½% Fe, $11.45; *Old Range, non-bessemer*, $11.70 — *Mesabi, bessemer*, 51½% Fe, $11.60; *Old Range, bessemer*, $11.85 — *Eastern ores*, cents per ltu, del. furnaces, foundry and basic, 56-62%, 17-18c — *Swedish*, 60-68% (contracts), stu 25c+dep. on grade, (a) Atlantic — *Brazilian*, gross ton 68½% Fe, (b), $14.-60, prem. for low P. Eff. 1-1 & 4-1, 1957

MANGANESE ORE: Indian, ltu Mn, 46-48% Mn, (a), export duty included, import duty extra, $1.36-$1.39, nominal. Exclusive of export duty, $1.225-$1.255. Low Fe (max. 2%), 48%, ltu, duty extra, nominal. Mn dioxide, 84% MnO_2, lt, bulk, crude, (a), $110-120. Chem. grade, st, coarse or fine, 84% MnO_2, carloads, (b) Eff. 1-1-57: paper bags, $144.50; burlap bags, $148.00; drums $152.50.

MOLYBDENUM ORE: lb cont. Mo, 90-95% MoS_2, (b) Climax, $1.18+cost containers; (b) Washington, Pa., $1.23

TITANIUM ORE: gross ton, ilmenite, 59½% TiO_2, f.o.b. cars, Atlantic ports, $26.25-30.00. Rutile, 94%, st, for del. within 12 mos. $120-125; lower for more distant delivery

TUNGSTEN ORE: stu WO_3, 65% basis: foreign ore, nearby arrival, (a), duty extra, wolfram, $12.75-13.25; scheelite, $11.50-12.00 dep. on grade. Low moly scheelite higher. U. S. scheelite, stu, (c) $20-20.50. London, ltu WO_3, good ore, wolfram, 103s bid, 108s asked

VANADIUM ORE: lb V_2O_5 cont., dom., (c), 31c

ZIRCON ORE: (sand), lt, (a) Atlantic, 65% ZrO_2, $50-51, dom. 66%, st, (b) Jacksonville, $50; Starke, Fla., $55

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Carborundum Metals Co. Reduces Zirconium Prices

High grade zirconium sponge for nuclear reactors is now available for immediate delivery at the lowest price ever offered, according to an announcement by The Carborundum Metals Co., Akron, N. Y.

The latest price reduction, effective immediately, lowers reactor grade zirconium to $7.50 per lb for 1,000-lb lots — approximately one-third of its 1953 price of $22 per lb.

A reduction in the price of commercial grade sponge to $5 per lb was also announced.

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Metallic Compounds

ANTIMONY TRIOXIDE — Per lb, carload lots, 50-lb bags; 24c f.o.b. shipping point; less than carload lots, 26c Eff. Dec. 6.

ARSENIOUS OXIDE (arsenic trioxide), refined, white min. 99%, per lb, 5½c, in barrels carload lots delivered. F.o.b. Laredo, Texas, 4½c; on N. Y. docks, 5c.

COBALT OXIDE — Ceramic grade 72½ to 73½% Co, $1.52 per lb east of Mississippi and $1.55 per lb west of Mississippi. Grade 70% to 71%, $1.48@$1.51. Quotations are for oxide packed in 350-lb containers. Eff. Feb. 1, 1957.

COPPER SULPHATE — Per lb, in carload lots, 11.55c, per 100 lb, crystals or diamond f.o.b. ref'y, eff. Sept. 3.

GERMANIUM OXIDE — Per gm, 27½c.

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Rolled Metals, Etc.

BRASS — Cents per lb (base prices)

	Sheet	Wire	Rods
Yellow Brass	44.02	44.56	43.96
Best quality brass ..	45.32	45.86	45.26
Red brass 80%	46.50	47.04	46.44
Red brass 85%	47.37	47.91	47.31
Com'l bronze 90% ..	48.78	49.32	48.72
Gilding metal	49.66	50.20	49.60

Eff. Nov. 4

COPPER — Per lb Sheets, over 20 in. wide, 50.13c, rolls 20 in. and under, 48.16c; Wire, bare, carload lots f.o.b. mills 32.355c, eff. Sept. 3, 1957.

LEAD SHEETS — Per lb, full rolled, 140 sq ft 18½c.

MONEL METAL — Per lb (base prices) Standard cold-rolled sheet, 97c; cold-rolled strip, 99c Rods, hot-rolled 80c.

NICKEL — Per lb (base prices) sheets, cold-rolled, $1.13; rods, hot-rolled, 94c.

NICKEL SILVER — Per lb, sheets, 10% 60.43c; 18% 66.11c; wire and rods, 10% 62.76c.

PHOSPHOR BRONZE — Per lb, sheets 5% tin, 69.07c; wire and rods, 5% 69.57c; 10% 76.18c.

ZINC — Per lb, carload lots f.o.b. mill (base price): Sheet 24c; ribbon 20½c; plates 19c.

ZINC DIE-CASTING ALLOY — Ingot per lb, carloads lots, delivered, No. 3, 14¼c; No. 5, 14¾c.

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Washington Report

TRADE STRATEGY STRUGGLE – Producers, processors, marketers and buyers of metals and minerals are involved in the fight shaping up over trade policy. More than simply the extension of the Reciprocal Trade Agreements Act is at stake. However this basic piece of legislation up for extension early next session is the center of the debate.

The Eisenhower Administration is trying to save the basic framework of the liberal international trade policy. To do that, it is willing to assure protectionist businessmen adequate safeguards in the administration of the law itself, as well as asking new tariff-cutting authority.

White House strategy is, to be expected, under sharp criticism and some political pressure from proponents of liberal trade who want to see the basic laws broadened, rather than merely holding the line against further restrictions.

The result of all the political maneuvering is that U. S. foreign trade policy is more up in the air than at any time since the present course of reciprocal international trade programs was charted. What will determine its future course is not only the form in which Congress deals with the basic laws, but the way they are administered. Lead and zinc – the Tariff Commission's role in the delicate political situation is typified by the pending petition for higher tariffs and quotas on lead and zinc imports. Domestic producers and importers have made strong cases for their arguments, pro and con. Some processors and international companies favor a compromise. But the Commission and the White House are in the position of having to decide the matter with an eye on considerations other than those directly involved.

For example, if the Commission and White House approve higher tariffs for these two metals, similar requests are already being prepared – tungsten, copper, brass, titanium. If the request for relief is turned down, new support will be thrown behind the drive to defeat the Trade Agreements Bill.

Recent tariff increases on clothespins were approved, at least partly, to forestall the opposition of even this small an industry to the trade act.

CASE-BY-CASE COMPROMISE – The Administration hopes to maintain a liberal over-all trade policy by leaving room for protection from imports on a case-by-case basis. This idea shows up clearly in two recent White House moves to revamp its administration of the trade laws.

First, responsibility for the administration of trade-tariffs, quotas, customs, procedures, and the like–is being shifted from the State Department to the Commerce Department. This, the White House hopes, will help negate protectionist claims that U. S. trade policy is based in "International politics rather than domestic economic needs." That is the paraphrase of Henry Kearns, new Assistant Commerce Secretary for International Affairs. Kearns, acting for Secretary Sinclair Weeks, will preside over a new cabinet committee on trade policy – replacing the old Trade Advisory Committee–to comment on Tariff Commission recommendations before the White House acts on them.

This, says Kearns "will give the Commerce Department increasing influence in trade policy." The first official action of the new group of cabinet advisers will probably be to comment on the lead-zinc recommendations the Tariff Commission decides on.

The second move also involves Commerce Department, as the prime spokesman for domestic businessmen. Kearns will also head a new industry advisory group made up of 60 representative businessmen from various industries interested in foreign trade, which will meet four times a year to discuuss technical problems of administering the trade laws. Such matters as customs procedures, GATT negotiations and related topics will be talked out in a panel procedure. This will give industry people a chance to be heard on the operating level, Kearns says. This group also supplants two older committees, one on exports, one on imports, which Kearns says have fallen into disuse.

OVER-ALL POLICY – The case-by-case compromise approach is a key to Administration strategy on Capitol Hill. By citing its moves to give domestic industry a bigger voice in the execution of the trade laws, the White House hopes to reduce opposition to the basic legislation for which it is asking. The program calls for:

1. Five-year extension of the Reciprocal Trade Agreements Act;

2. Additional authority to cut tariffs and duties up to 25% of existing rates, instead of 15%, over three, four or five years, and in the case of certain ad valorem duties, more than 25%. On the other hand, authority is also being asked to raise tariffs by 50% of the 1934 duties, rather than by 50% of the lower 1945 rates, and to speed up escape clause relief procedure;

3. U. S. membership in the controversial International Organization for Trade Cooperation (OTC) to administer GATT agreements; and

4. Further customs law simplifications.

Against this, protectionists will seek to win new tariff and quota-setting authority for the Tariff Commission, defeat of OTC, and tighter administration of the so-called anti-dumping laws. If they don't get these new restrictions, they say they will amend the Trade Agreement Bill on the floors of the House and Senate with specific quotas – a number of metals are sure to be included in any such move. Failing this, they say they have the votes to kill the trade law extension bill outright.

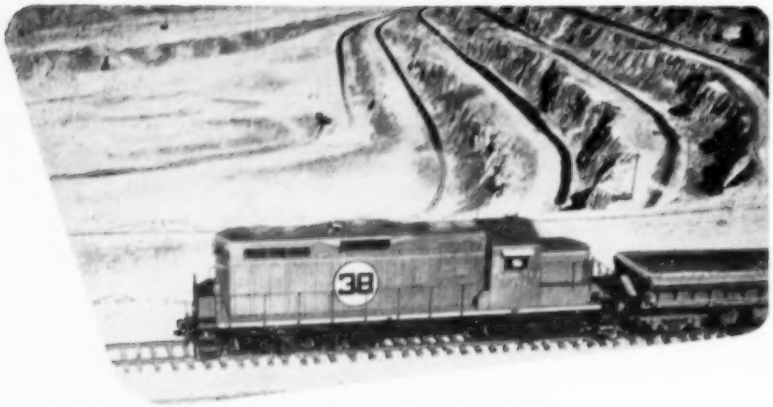
August Manganese Ore Imports Fall About 5%

Domestic mine shipments of manganese ore in August at 31,800 short tons, were at approximately the same level as those of July, according to the U. S. Bureau of Mines. Montana and Nevada supplied 48% of the total, Arizona 22%, Arkansas and Virginia each 7%, New Mexico and Tennessee each 6%, and California and Minnesota the remaining 4%.

Imports of manganese ore containing 35% or more manganese totalled 271,626 short tons, a decrease of 5% from July, as compiled by the Bureau of the Census. Of the total imports, Brazil supplied 40%, India 19%, Union of South Africa 9%, Ghana and Belgian Congo each 8%, Cuba 5%, and Australia, Mexico, Morocco, Greece, Chile, the Federation of Rhodesia and Nyasaland, and Indonesia the remaining 11% in decreasing order. Imports of ferromanganese decreased 10% from July to 18,562 short tons of ore equivalent. Total quantity of new material (domestic mine shipments plus imports of ore and alloy in terms of ore) totalled 321,988 short tons, a decrease of 5% from July.

Supply of manganese ore in the U. S. in July and August, in short tons:

	July	Aug.
Domestic mines shipments	31,700	31,800
General imports:		
Ore	286,446	271,626
Ferro	20,594	18,562
Exports:		
Ore	483	542
Ferro	5,390	5,784
Net Supply	333,000	316,000



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Ferroalloys

(on contract, eff. 2 Jan. 1957, unless otherwise indicated)

FERROCHROMIUM – per lb contained Cr; carload lots, lump, bulk; f.o.b. dest. cont. U.S. –
High Carbon (4-9% C, 65-70% Cr) 28.75c
Low Carbon (0.10% C, 67-72% Cr) 38.50c Eff. Oct. 1, 1957
Special (0.01% C, 63-66% Cr) 37.75c Eff. Oct. 1, 1957

FERROCOLUMBIUM–per lb contained Cb; ton lots, lump (2 in) packed; f.o.b. dest. cont. U.S. –
(50-60% Cb, max 0.40% C, max 8% Si) $4.90, eff. May 17.

FERROMANGANESE: Standard – per lb; carload lots, lump, bulk; f.o.b. sh pt
(74-76% Mn) 12.25c eff. Sept. 19, 1957.
Medium Carbon–per lb contained Mn; carload lots, lump, bulk; f.o.b. U.S. –
(80-85% Mn, 1¼-1½% C) 25.50c
Low Carbon–basis as for Med. Carbon –
(85-90% Mn, Max, 0.07% C) 35.10c
Changes Dec. 15 and Jan. 1.

FERROMOLYBDENUM – per lb Mo; 5,000 or more lb lots; f.o.b. shipg pt–
(58-64% Mo) powdered, packed $1.74
Other sizes, packed $1.68.
Calcium Molybate (Ca0 Mo03) lump, packed $1.42.
Technical Molybdic Trioxide (Mo03) lump, bagged $1.38; lump, canned $1.39; briquets packed $1.41.

FERROPHOSPHORUS – per gross ton; carload loats, lump, bulk (max 6 in.); f.o.b. shipg pt (equivalent to Tenn.) –
(23-26% P) $110 plus $4 per 1% above or below 24%, eff. Jan. 2

FERROSILICON–per lb contained Si; carload lots, lump, bulk; f.o.b. shipg pt–
(50% Si) 14.20c. Eff. Oct. 1, 1957

FERROTITANIUM: Low Carbon – per lb contained Ti; ton or more lots, lump (½ in. +), packed; f.o.b. dest. NE U.S. –
(40% Ti, max 0.10% C) $1.35
(25% Ti, max 0.10% C) $1.50
Medium Carbon–per net ton; carload lots, lump, packed; f.o.b. dest. NE U.S. –
(17 to 21% Ti, 3-5% C) $290-5, eff. Apr. 1.
High Carbon–basis as for Med. Carbon –
15 to 19% Ti, 6 to 8% C) $240-5, eff. Apr. 1, '57.

FERROTUNGSTEN – per lb contained W; 5,000 or more lb lots, lump (¼ in.), packed; f.o.b. dest. cont. U.S.–(70-80% W) $2.15. Nominal.

FERROVANADIUM – per lb V; carload lots, var. sizes, packed; f.o.b. U.S. –
(50-55% V) Open Hearth $3.20, Crucible $3.30, High Speed $3.40.
Eff. 9-14-'56 and 10-1-'56.

SILICOMANGANESE–per lb; carload lots, lump, bulk; f.o.b. shipg pt
(1.5% C max, 18-20% Si) 12.80c
(2% C max, 15-17½% Si) 12.60c
(3% C max, 12-14½% Si) 12.40c
Eff. 3-19-1957.

SPIEGELEISEN–per gross ton; carload lots, lump, bulk; f.o.b. Palmerton Pa. –
3% max Si, 16-19% Mn $100.50
3% max Si, 19-21% Mn $102.50
3% max Si 21-23% Mn $105.00
Eff. on orders of Jan. 7, 1957.

Quicksilver *(Continued from page 3)*

But they still object strongly to the new flask specifications, claiming they impose an unnecessary financial burden on the industry. The new flask can cost as much as $6.50. Up to now, most mines have been bottling mercury in used flasks costing as little as 50c.

Reaction of a key quicksilver figure to the new GSA move was this: "It answers our problem of getting rid of the metal, but it doesn't answer the problem of the extra cost to the industry this new flask entails."

Producers voiced chagrin that the GSA "paid no attention to our recommendations for a quicksilver flask." They are hoping they will be able to convince GSA that a seamless flask is unnecessary.

GSA's strict specification policy caught many producers at a bad time – when they had large stocks on hand. Several producers blame their predicament on GSA's lack of enforcement of its flask specifications in the past, which "led us to expect we could ship in standard flasks." (They claim the old specifications were unenforceable because they called for an impossible flask.) But one major producer blames it on the industry: "We didn't pay any attention to GSA specifications because we didn't think we would have to ship to the Government. Now we'll have to rebottle."

Producers Cite Costs

Sam Williston, vice president of Cordero Mining Co., Palo Alto, figures it will cost Cordero $30,000 to rebottle the mercury it has ready for shipment in the old-style flasks. Including such items as cost of keeping the mercury in storage longer, Cordero places rebottling cost at $7.20 a flask.

C. Hyde Lewis, president of New Idria Mining & Chemical Co., Idria, sets the changeover cost at $5 a flask. New Idria has 2,500 flasks of mercury in storage – all in old-style flasks.

Sonoma Quicksilver Mines, Guerneville, is in a better situation. It has made two shipments, of 100 flasks each, in the new-style flask and has no quicksilver on hand that has to be rebottled.

Producers' initial reaction to the new flask requirements was that they would not be able to get the new flasks in time to beat the Dec. 31 expiration date of the 1957 program, which calls for purchase of 125,000 flasks of domestic quicksilver. That meant the quicksilver would carry over into 1958, and the quota for that year is only 30,000 flasks.

These fears were allayed when GSA announced any mercury ready for delivery in 1957, except for fact that it doesn't meet the new flesk requirements, can get in on the 1957 quota. It will have to be delivered in the new flasks by Mar. 31, 1958. GSA personnel will inspect each lot at the mine or warehouse to make sure it's actually ready for shipment, except for packaging, before Jan. 1.

Major producers have swamped the one domestic manufacturer of the new flask with orders. Saracco Tank & Welding Co. (141 S. Maple Ave.), South San Francisco, was slow to meet the sudden demand (as of first of December it had a backlog of unfilled orders of 8,000 bottles) because of delays in steel deliveries, but by January it expected to be producing at the rate of 5,000 flasks a month. Saracco said it would make partial shipments on all orders, at first, in an effort to spread the supply among as many producers as possible.

The Saracco flask, which has been made for many years, will cost producers $6.50 each for orders of 1-100; $5.50 for 101-250; $4.50 in quantities of 251-1,000 and $4.35 for orders over 1,000.

Saracco has a patented process for making the seamless flasks. They are made from seamless steel tubing, and the pipe is closed by means of a spinning process. The flasks must pass a 90 psi air pressure test.

Two other firms may put similar flasks on the market. Fred H. Lenway & Co., Inc., San Francisco dealer in metal commodities, was weighing the idea of having such flasks made in Japan and Mexico, and importing them at the rate of 10,000 a month. Linde Co. Division of Union Carbide Corp., New York City, was looking into the possibility of making the flask.

None of the major producers has given any indication it will cut back production due to unfavorable market conditions and pared profits on Government shipments. Most are adopting a "wait and see" attitude, hoping that GSA will modify its flask requirement or that the market will improve.

One producer predicted the Government "will have to buy every bottle of mercury next year because its flask policy left distress metal on the market." Forecast another: "I think the price will go back up – we pulled mercury off the market, and it's bound to have an effect on the price."

All quicksilver producers in California, Arizona and Nevada who have applied for permission to participate in the Defense Materials Service mercury purchase program have been issued certificates.

A spokesman for Region 9, DMS, GSA, which includes the three states, said about 10 applications had been pending for some time, but all 10 have now been issued certificates which permit them to ship to the GSA.

•

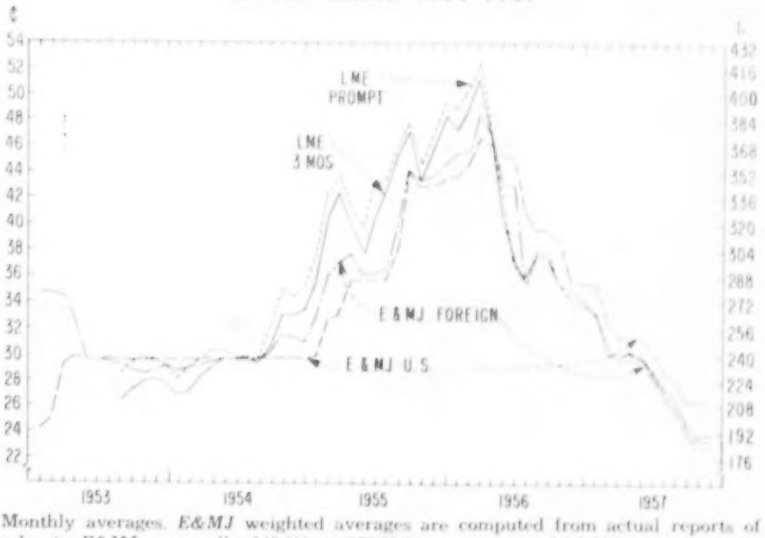
September U. S. Lead Imports

U. S. lead imports in September compiled by the U. S. Bureau of Census, courtesy American Bureau of Metal Statistics, in short tons:

	1957		
	July	Aug	Sept
Ore:	18,015	17,851	13,150
Canada	1,808	1,614	2,626
Mexico	285	306	411
Guatemala	843	866	614
Honduras	510	148	228
Argentina	111	119	588
Bolivia	1,439	2,195	1,298
Peru	6,161	5,358	4,379
Union of South Africa	4,999	2,627	2,975
Australia	1,690	4,250	9
Philippines	139	36	...
Korea	...	232	...
Others	30	100	22
Refined:	25,224	23,162	23,042
Canada	3,086	3,113	2,325
Mexico	5,422	8,532	5,077
Peru	3,953	4,319	3,800
Germany	...	110	441
Yugoslavia	3,031	1,533	4,907
Morocco	...	2,208	2,142
Australia	9,436	2,665	3,739
Others	296	682	611
Total imports	43,298	41,013	36,217

September lead exports were 174 tons (45 tons of ore; 129 tons of refined), compared with 105 tons in August.

COPPER PRICES 1953-1957



Monthly averages. *E&MJ* weighted averages are computed from actual reports of sales to *E&MJ* – normally 140,000 to 175,000 tons per month. LME prices are the average of the mean of the bid and asked; they refer to long tons. The two scales are equal at an exchange rate of $2.80 per £. £320 is 40c a lb, etc. Data through November 1957.

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Inter-American Group to Study Lead-Zinc Markets

Washington (AP): A new inter-American group has decided — despite a U. S. reservation — to give "urgent priority" to a study of lead and zinc markets and restrictions on trade in the two metals.

The decision was made by the recently-formed committee on basic products of the inter-American economic and social council, a specialized agency of the Organization of American States (OAS).

•

Titanium Sponge Consumption Declined in Third Quarter

Production and consumption of titanium sponge metal during the third quarter of 1957 continued on the decline which started in the spring of the year, according to the U. S. Bureau of Mines.

Sponge production went down 13% from the previous quarter, while sponge consumption was 59% lower. The production of sponge metal was over 3 times as great as consumption, with the majority of the excess being delivered to the General Services Administration under the terms of Government contracts. Most of the sponge consumed went into ingots which were further processed into mill products. The quantity of ingots consumed in making mill products dropped 48% below the previous quarter and was 62% below the first quarter of the year.

Titanium statistics, short tons:

	1956 Total	1957 1st Qtr.	1957 2nd Qtr.	1957 3rd Qtr.
Titanium tetrachlirode production for making metal (a)	62,000	27,000	23,800	17,170
Sponge production	14,595	5,897	4,846	4,205
Sponge imports for consumption (b)	2,048	915	1,657	362 (c)
Sponge consumption	10,936	4,013	2,821	1,161
Scrap consumption	2,033	738	567	294
Ingot production	11,688	4,536	3,575	1,570
Ingot consumption	10,860	4,734	3,483	1,799

(a) Estimated by producers.
(b) Includes metal imported under Commodity Credit Corp. barter agreements.
(c) July, August only.

Titanium Metals Corp. of America revealed on Sept. 4, 1957, that it had received the largest single nonmilitary order for titanium mill products in the history of the industry. Freeport Sulphur Co. ordered seven miles of titanium tubing to be used in processing equipment for treating cobalt-nickel concentrates. The tubing, which is to be furnished in sections 17½ ft long, will be employed in eight kettle-type heat exchangers.

In order to encourage greater use of titanium mill products in nondefense applications, the Business and Defense Services Administration issued Amendment 2 to BDSA Order M-107. The amendment reduces the required acceptance of defense rated orders by producers from 90% to 75% of scheduled production. Nondefense orders, however, have never come close to the 10% allowed by the previous order.

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September U. S. Zinc Imports

U. S. zinc imports in September compiled by the U. S. Bureau of Census, courtesy American Bureau of Metal Statistics, in short tons:

	1957 July	1957 Aug.	1957 Sept.
Ore:	36,709	41,048	44,223
Canada	9,170	14,557	15,818
Mexico	16,196	15,101	16,709
Cuba	43	46	29
Guatemala	1,438	524	986
Honduras	577	101	148
Bolivia	42	481	1,487
Peru	8,122	5,695	4,974
Union of South Africa	611	2,738	3,949
Australia	66	588	1
Philippines	13	691	
Others	431	526	122
Refined:	21,899	22,568	15,525
Canada	8,978	9,640	7,405
Mexico	1,044	1,671	2,590
Peru	3,213	1,942	2,275
Belgium	2,580	2,111	2,461
Germany (West)	561	2,515	
Italy	1,158	548	331
Yugoslavia	165	1,085	276
Belgian Congo	4,046	2,767	77
Japan	154	179	
Others		110	110
Total imports	58,608	63,616	59,748

Refractories

CHROME BRICK — Per ton f.o.b. shipping point: Chemically bonded Balt. $105, Calif. $115, burned, $99.

FIRECLAY BRICK—Per M, first quality, $128., Missouri. Kentucky, Pennsylvania; second quality, $114. Ohio, No. 1, $120; No. 2, $103.

MAGNESITE — Brick, per ton f.o.b. works, 9-in. straights, $121; chemically bonded, $116.

SILICA BRICK—Per M, Pennsylvania, $155; Alabama, $150; Illinois, $160.

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Tri-State Concentrates

Joplin, Dec. 10, 1957

(a) Blende	Per Ton
Prime coarse (60% zinc)	$56
Flotation, 60% zinc	$56

(a) Effective July 8, 1957

Galena	
Coarse and flotation, 80% lead	(a) $156.12

(a) Effective December 12, 1957

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Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 20½c; No. 2 heavy copper, 19c; light copper, 16¾c; refinery brass, 18½c.

Iron, Steel, and Coke

PIG IRON — Per gross ton Valley furnaces: Bessmer, $67.00, basic, $66.00 and No. 2 foundry $66.50.

STEEL — Per net ton, f.o.b. mill, Pittsburgh, billets and slabs, $77.50; Bars per 100 lb, $5.525; plates and structural shapes, $5.10@$5.275.

STEEL SCRAP — Per gross ton, delivered Pittsburgh, No. 1 heavy $32-33 No. 2 heavy $30-31. Cleveland, No. 1 heavy $26@27, No. 2 heavy $19@20.

COKE — Per ton, Connellsville furnace, $15.25; foundry, $18.25.

•

Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot, per pound, in lots of 10,000 lb. or more.

Piston alloy D132 24@25c. No. 12 alloy 22½@23c; No. 13 alloy, max. .30 copper, 25@26c.

Deoxidizing grades: No. 1, 23@24; No. 2, 21¾@22½c; No. 3, 20½@21½c; No. 4, 18¼@19¼c.

•

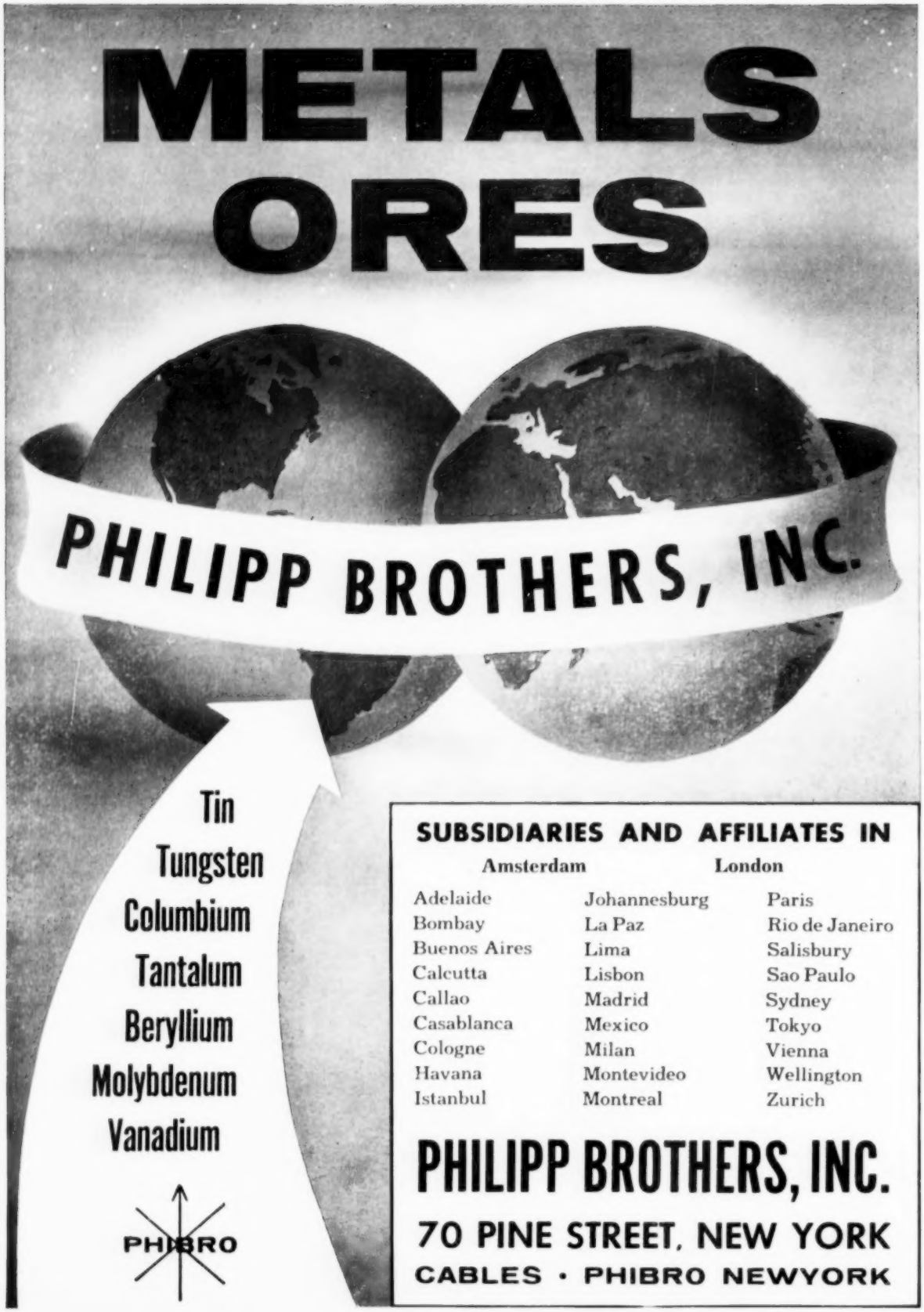
Brass and Bronze Ingot

85-5-5-5 (No. 115) 27¼c; 80-10-10 (No. 305) 31¼c; 88-10-2 (No. 215) 34c. Yellow, (No. 405) 22¾c, and upward. Manganese bronze (No. 420) 24c.

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb.

No. 1 copper wire	18½@19
Heavy copper & wire, mixed	16½@17
Light copper	14@14½
No. 1 composition	14½@15
Composition turnings	14@14½
Light brass	9@9½
Yellow brass turnings, mix	9@9½
Heavy yellow brass, mixed	11@11½
Auto radiators, unsweated	12@12½
Brass pipe, cut	12½@13
Rod brass turnings, No. 1	11½@12
Rod ends, brass	12@12½
New soft brass clips	13½@14
Cast aluminum, mixed	10½@11
Aluminum crankcases	10½@11
Aluminum clips, new soft	13½@14
Sheet aluminum, old clean	10½@11
Aluminum turnings, clean	6½
Zinc die cast, mixed	1¾
Zinc die cast, new	3
Old zinc	3
New zinc clips	4½
Soft or hard lead	9@9½
Battery plates	4
Babbitt mixed	10½@11
Linotype or stereotype	11½@12
Electrotype	10@10½
Solder joints close cut	15½@16
Block tin pipe	75@76
Autobearing babbitt	35@36
Monel clips, new	30@35
Monel sheet, clean	30
Nickel, rod ends	45@50
Nickel, clippings	45@50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E&MJ QUOTATIONS

Daily Prices of Metals

Dec.	COPPER ELECTROLYTIC Domestic Refinery	Export Refinery	LEAD New York	St. Louis	ZINC (b) Delivered (a)	East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York
5	26.100	22.400	13.000	12.800	10.500	10.000	26.000	91.875
6	26.325	22.725	13.000	12.800	10.500	10.000	26.000	93.250
7	No Market	22.725	13.000	12.800	10.500	10.000	26.000	93.250
9	26.500	22.950	13.000	12.800	10.500	10.000	26.000	92.875
10	26.375	23.150	13.000	12.800	10.500	10.000	26.000	92.625
11	26.375	22.425	13.000	12.800	10.500	10.000	26.000	92.750
Averages	26.335	22.729	13.000	12.800	10.500	10.000	26.000	92.770
Calendar Wk. Avgs.								
Dec. 2-7	26.120	22.679	13.000	12.800	10.500	10.000	26.000	91.833

(a) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for prompt and future deliveries; aluminum weighted average prices are based on estimated sales and announced prices; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Beginning Jan. 2, 1957, the average differential between delivered and f.o.b. prices is taken as 0.400c per lb.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent. Atlantic seaboard (in f.a.s. transactions, eff. Jan. 2, 1957, we deduct 0.125c, for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound, slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. (b) **Zinc premiums** . . . obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: **Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade** zinc sold on contract, delivered to the consumers' plants, commands a premium of **1.35c** per pound over the East St. Louis basis for Prime Western; **Special High Grade** premium or differential is **1.78c** per pound effective Dec. 1, 1955.

LEAD quotations are for the common grade, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U. S. primary producers as well as the major exporter of primary aluminum to the U. S., quote prices delivered to consumers in the U. S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots, 99.5% is 2.1c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to *E&MJ*; weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

Dec.	Silver N.Y.	Silver London	Sterling Exchange	London Gold (a)
5	89.750	77.625d.	280.5625	249s. 4¾d.
6	90.000	77.375d.	280.5000	249s. 4½d.
7	Not Quoted			
9	90.000	77.375d.	280.6562	249s. 4½d.
10	90.000	77.375d.	280.5625	249s. 4¼d.
11	90.000	77.375d.	280.2187	249s. 6¾d.
Av.	89.950	—	280.500	—
Calendar Wk. Avgs.				
Dec. 2-7	89.950	—	280.656	—

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Harman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of bar silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1.000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, noon buying rate for cable transfers as certified by the Federal Reserve Bank of New York, for customs purposes.

Aluminum Alloys Secondary

Dec. 5-11

No. 13	25.70c
No. 43	25.40c
No. 360	Not Quoted
No. 380	22.28c

The secondary aluminum alloy prices are weighted average prices calculated from reports by secondary aluminum producers of the prices and quantities of their sales.

London Metal Exchange

Dec.	COPPER Cash Bid	Cash Asked	3 Mo Bid	3 Mo Asked	LEAD Current Month Bid	Current Month Asked	3 Mo Bid	3 Mo Asked	ZINC Current Month Bid	Current Month Asked	3 Mo Bid	3 Mo Asked	TIN Cash Bid	Cash Asked	3 Mo Bid	3 Mo Asked
5	183	183½	187½	188	75¾	76	77¾	77½	64½	64¾	64¼	65	730	730½	718	718½
6	182½	183	187	187½	73¾	74	75	75½	63¾	63½	63¾	64	733	733½	733	733½
9	182	182¼	186	186½	72	72½	73¾	73½	62½	62¾	62¾	63	730½	731	733	734
10	180	180¼	184½	184¾	69¾	69½	71	71¼	61	61¼	61½	61¾	730	730½	730	731
11	176	176½	180¾	181¼	69½	70	71	71½	61¼	61½	61½	61¾	730	730½	730½	731

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	(d)69.4	(a)71.5	77.7	102.4	−33.0
Steel Ingot Production, thousands of tons	(d)1,777	(a)1,831	1,990	2,522	−745
Automobile Production (cars and trucks)	(d)170,954	(a)142,242	167,880	202,290	−31,336
Electric Power Output (millions kwh.)	11,613	12,136	11,860	12,075	−462
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$49,501	$55,868	$54,400	$68,961	−$19,460
Federal Reserve Index of Industrial Production (e)	(d)141 Nov.	.....	142	147	−6
E&MJ Index of Nonferrous Metal Prices (e)	175.46 Nov.	.....	176.22	216.51	−41.05
All Commodities, Bureau of Labor Statistics (e)	(d)117.7 Nov.	.....	117.7	115.9	+1.8

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

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Reynolds See Aluminum Over-Supply as an Asset

A new era in the aluminum industry, a "break-through" to mass production techniques, has been predicted by Richard S. Reynolds Jr., president of Reynolds Metals Co.

"The present over-supply of aluminum is not a liability but an asset," he said in a recent address.

"The challenge of mass production has always been with us," he said, "but until today we have lacked the metal to take advantage of the tremendous opportunities it offers us."

Of course, with all primary producers facing similar operating and market conditions, the production time-table is being adjusted to actual current consumption. But this temporary lull should not distort the basic view.

Mass production techniques, which he called "mountain peaks" in the industry's future, are already indicated, he said, in the molten metal contracts Reynolds Metals has signed with major auto manuacturers.

Under these contracts metal is delivered in molten form directly to automobile casting plants on an around-the-clock basis.

Since World War II, he noted, the use of aluminum has risen from two lb per car to 45 lb; with as much as 200 lb in a single model.

Other indications of break-throughs to mass production, Reynolds said, are:

The assembly-line production of aluminum foil;

The expanding use of aluminum in the residential field;

The production of aluminum cans for Esso Standard Oil Co.;

The use of aluminum pipe in oil production and in farm irrigation;

Oil drilling platforms made of the metal;

Alumainum's progress in appliances and electrical goods.

The insignificant consumption of the metal abroad, in underdeveloped countries, he stated, is another tremendous challenge to and opportunity for aluminum.

The industry has come to the financial market for $2½-billion in the past 10 years, Reynolds said. It will need additional financing, he added, to reach its goal in the years ahead.

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Tel. Bedford 1100

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281 Albany Street
Tel. Trinitarian 6-4000

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Tel. Atwater 4-1523

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GRAND RAPIDS 2, MICH.
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Tel. Glendale 8-3181

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Tel. Humboldt 5-5900

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Tel. Fairfax 1-1141

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Tel. Edison 8-1551

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2110 Highway Avenue
Tel. AT 7-3201

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Steel Sales Corporation
2101 Grand Avenue
Tel. Kimo 1-1900

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1187 South Garfield Avenue
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Tel. Raymond 3-9411

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Tel. Alpine 4-7861

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Tel. Cedar 1-8000

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Eagle Metals Company
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Eagle Metals Company
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Tel. Riverside 4-0581

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Tel. Gladstone 8-8641

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Mineral and Ore Markets

Antimony ore business remains quiet in the U. S. Some factors say some business is being done outside the U. S. but at very low prices. We have reports of sales to Japanese buyers at about $2.75 c.i.f. Japan for A grade material. Buyers in the U. S., we are told, have been showing very little interest.

•

Manganese ore prices remain largely nominal. Most importers say there has been almost no business. Some feel when business is done it will be at prices lower than our quotes of $1.36 to $1.39. Importers have been guessing as to when consumers will be back in the market. Some point to rising inventories based on delivery on old contracts — many buyers never expected to be able to get delivery on some of these contracts.

Several importers have told us they believe many buyers can keep out of the market for three or four months.

New sources of manganese ore will doubtless have a strong impact on the market.

•

Tungsten ores are quite weak. Some factors say the only sales being made in Europe are at the bottom of the London price quotation — 103 shillings. Some suggest ore is being sold at lower prices than this. One importer suggested he might sell at 100 shillings.

•

Zircon sales are very scarce. Some factors say no business is being done. Australian suppliers are asking the equivalent of $51 per long ton c.i.f. Atlantic ports.

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Rutile plants in Australia continue to shut down. Production is being reduced in others, our Melbourne correspondent tells us. The New South Wales Government is expected to reduce or eliminate the royalty payment it received when the price was $225 per ton in Australia.

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Platinum is $77-80 per troy oz. Despite recent price cuts, demand continues slow. The market is very weak; observers feel the outlook is for further price declines.

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Quicksilver is $225-30 per flask, large lots, N. Y. Rumors that GSA would raise its buying price to $230, to offset the increased cost of specification flasks, are without basis, GSA tells us. (See story p. 3).

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A Custom Smelter Copper Price December 5-11

The following prices are computed by *E&MJ Metal and Mineral Markets* from data on flat price and average price sales reported by the American Smelting & Refining Co. They refer to electrolytic copper in standard shapes.

Delivered consumers' plants....25.000c
F.O.B. refinery 24.600c

They are for sales in the U. S. market and are adjusted to the nearest one-eighth cent. A one-quarter cent deduction for selling commission has been made.

•

Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended Dec. 7, 1957, was 9.57c (U.S.) per lb. f.o.b. refinery Monterrey, Mex.